

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

EXAMINATION REPORT
OF
VAN BUREN TOWNSHIP
MADISON COUNTY, INDIANA
January 1, 2005 to December 31, 2006



FILED
03/30/2007

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OFFICIALS

Office

Official

Term

Trustee

Harvey Stitt

01-01-03 to 12-31-10

Chairman of the
Township Board

Charles Coates
Jerry Bair

01-01-05 to 12-31-05
01-01-06 to 12-31-07



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF VAN BUREN TOWNSHIP, MADISON COUNTY, INDIANA

We have examined the financial information presented herein of Van Buren Township (Township), for the period of January 1, 2005 to December 31, 2006. The Township's management is responsible for the financial information presented herein. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial information presented herein and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the financial information referred to above presents fairly, in all material respects, the financial information of the Township for the years ended December 31, 2005 and 2006, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

March 7, 2007

VAN BUREN TOWNSHIP, MADISON COUNTY
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL AND FIDUCIARY FUND TYPES
As Of And For The Years Ended December 31, 2005 And 2006

	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
Governmental Funds:				
Township	\$ 54,429	\$ 75,558	\$ 59,178	\$ 70,809
Dog	410	204	134	480
Township Assistance	2,632	9,033	2,870	8,795
Firefighting	43,711	90,590	75,418	58,883
Emergency Ambulance	735	46,829	18,046	29,518
Levy Excess	1,634	-	1,634	-
Cumulative Fire	18,308	8,604	11,900	15,012
Fire Equipment	-	32,857	30,000	2,857
Fiduciary Funds:				
Cecil Vinson Perpetual	6,000			6,000
Mary Little Grave Maintenance	984	10		994
Payroll Withholdings	-	3,085	3,085	-
Totals	<u>\$ 128,843</u>	<u>\$ 266,770</u>	<u>\$ 202,265</u>	<u>\$ 193,348</u>

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
Township	\$ 70,809	\$ 68,976	\$ 59,439	\$ 80,346
Dog	480	116	596	-
Township Assistance	8,795	15,785	6,397	18,183
Firefighting	58,883	75,313	88,632	45,564
Emergency Ambulance	29,518	49,816	34,881	44,453
Levy Excess	-	7,727	-	7,727
Cumulative Fire	15,012	7,938	11,433	11,517
Fire Equipment	2,857	33,849	31,649	5,057
Fiduciary Funds:				
Cecil Vinson Perpetual	6,000	-	-	6,000
Mary Little Grave Maintenance	994	18	-	1,012
Payroll Withholdings	-	3,768	3,768	-
Totals	<u>\$ 193,348</u>	<u>\$ 263,306</u>	<u>\$ 236,795</u>	<u>\$ 219,859</u>

The accompanying notes are an integral part of the schedules.

VAN BUREN TOWNSHIP, MADISON COUNTY
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The Township was established under the laws of the State of Indiana. The Township provides the following services: public safety, health and social services, and general administrative services.

Note 2. Fund Accounting

The Township uses funds to report on its cash and investments and the results of its operations on a cash basis. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

Note 3. Budgets

The operating budget is initially prepared and approved at the local level. In addition, funds for which property taxes are levied are subject to final approval by the Indiana Department of Local Government Finance.

Note 4. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the Township in June and December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the Township on or prior to December 31 of the year collected.

Note 5. Deposits and Investments

Deposits, made in accordance with Indiana Code 5-13, with financial institutions in the State of Indiana at year end were entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statute (IC 5-13-9) authorizes the Township to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

VAN BUREN TOWNSHIP, MADISON COUNTY
NOTES TO FINANCIAL INFORMATION
(Continued)

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Township contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system, and give the Township authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of PERF.

VAN BUREN TOWNSHIP, MADISON COUNTY
SUPPLEMENTARY INFORMATION
SCHEDULE OF LONG-TERM DEBT

December 31, 2006

Description of Debt	Ending Balance	Due Within One Year
Governmental Activities:		
Loan payable:		
Fire Truck	\$ 42,377	\$ 42,377

VAN BUREN TOWNSHIP, MADISON COUNTY
EXAMINATION RESULTS AND COMMENTS

LIST OF EMPLOYEES NOT FILED WITH COUNTY TREASURER

Officials or employees of the Township had money due from the Township, but a list of such employees was not certified to the County Treasurer. A similar comment appeared in prior Report B26287.

Indiana Code 6-1.1-22-14(a) states in part: "on or before June 1 and December 1 of each year . . . the disbursing officer of each political subdivision . . . shall certify the names and addresses of each person who has money due from the political subdivision to the treasurer of each county in which the political subdivision is located."

RESOLUTION FOR TEMPORARY LOAN

The Township Board adopted a temporary loan resolution on December 30, 2003, borrowing \$3,200 from the Fire Fighting Fund and transferring it to the Ambulance Fund. The loan was to be repaid in 2004 upon receipt of the 2003 tax distribution. However, the Township has not repaid the temporary loan as of December 31, 2006. A similar comment appeared in prior Report B26287.

Each governmental unit is responsible for complying with the ordinances, resolutions, and policies it adopts. (Accounting and Uniform Compliance Guidelines Manual for Townships, Chapter 13)

VAN BUREN TOWNSHIP, MADISON COUNTY
EXIT CONFERENCE

The contents of this report were discussed on March 7, 2007, with Harvey Stitt. The official concurred with our findings.